

ASSET PURCHASE AGREEMENT

This ASSET PURCHASE AGREEMENT ("Agreement") is made and entered into this 2 day of June 2013, by and between WFSP Radio, LLC ("Buyer"), a West Virginia limited liability corporation, and WFSP, Inc. a West Virginia corporation ("Seller"). Buyer and Seller are sometimes hereinafter individually referred to as a "party," and collectively referred to as the "parties."

WITNESSETH:

WHEREAS, Seller is the licensee of radio Stations WFSP(AM), 1560 KHz, Kingwood, WV (Facility ID No. 70624) and WFSP-FM, 107.7 MHz, Kingwood, WV (Facility ID No. 72071) (hereinafter, collectively, "the Stations"); and

WHEREAS, Seller desires to sell and assign and Buyer desires to purchase and acquire the licenses and all property and assets of Seller used or useful in the operation of the Stations; and

WHEREAS, the authorizations issued by the Federal Communications Commission ("Commission" or "FCC") for the operation of the Stations may not be assigned to Buyer without the prior written consent of the Commission.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises, covenants, representations and conditions contained herein, the parties do hereby agree as follows:

1. Sale Of Assets And Assignment Of Licenses. On the terms and subject to the conditions of this Agreement, at Closing the Seller shall sell, assign, transfer and convey to Buyer and Buyer shall purchase from Seller all right and title to the following assets (the "Assets"), free and clear of all liabilities, liens, claims, encumbrances, and other security interests, except as specifically provided herein or in an exhibit hereto:

- A. Tangible Personalty: The fixed and tangible personal property owned by Seller and used or useful in the operation of the Stations listed in Exhibit A hereto, less any property consumed, depleted or otherwise disposed of in the ordinary course of business, together with all similar tangible property acquired by Seller in the ordinary course of business prior to the Closing Date.
- B. Licenses and Authorizations: All licenses, permits, permissions and other authorizations as listed in Exhibit B hereto which are issued by the Commission and other governmental agencies and that are associated with the operation of the Stations, and all applications for modification, extension or renewal thereof pending on the Closing Date.

- C. Agreements, Contracts and Leases: The rights of Seller under the agreements, contracts and leases listed in Exhibit C hereto and which are in effect on the Closing Date.
 - D. Intangible Personal Property: All good will, trademarks, service marks, copyrights, trade names, common law property rights and all other intangible personal property owned by Seller and used by or useful to Seller in connection with the operation of the Stations.
 - E. Books and Records: All Station records, logs and files required by FCC rules to be maintained by radio station licensees.
 - F. Real Property: That certain tract or parcel of real estate consisting of 2.69 acres, more or less, conveyed to W.F.S.P., Inc., a West Virginia Corporation, by deed dated the 1st day of October, 1976, of record in the Office of the Clerk of the County Commission of Preston County in Deed Book 463, at page 417, which description is incorporated by reference herein. This conveyance is subject, however, to all reservations, exceptions, rights of ways, easements, outconveyances, encumbrances and the like made by Seller or Sellers' predecessors in title which may appear of record in the said County Clerk's Office or which would appear from an actual survey and inspection of the premises.
2. Excluded Assets. The following assets and obligations relating to the business of the Station shall be retained by Seller and shall not be sold, assigned or transferred to or assumed by Buyer (the "Excluded Assets"):
- A. All cash, cash equivalents or similar type investments of Seller, such as certificates of deposit, Treasury bills and other marketable securities on hand and/or in banks;
 - B. Accounts receivable arising out of the operation of the Stations prior to Closing; however, as an accommodation to Seller, Buyer agrees to collect Seller's accounts receivable and remit same to Seller in immediately available funds every THIRTY (30) days for a period of SIX (6) months following Closing. Any accounts remaining uncollected after SIX (6) months shall be reassigned to Seller for collection.
 - C. All tangible property used or useful in connection with the Stations and not listed in Exhibit A hereto.
 - D. All rights and obligations of Seller under all agreements, contracts and leases not listed in Exhibit C hereto; and

- F. Seller's corporate records.
- G. That certain 2006 Hummer (VIN 5GTDN136968144934).
- H. That certain automobile lease for a 2010 Chrysler AWD (VIN 2C3CK6CT2AH331311).

3. Purchase Price And Terms. The purchase price for the Assets is FIVE HUNDRED THOUSAND DOLLARS (\$500,000.00), and will be paid in the following manner.

- A. Buyer will pay to Seller a deposit in the amount of Twenty Five Thousand Dollars (\$25,000.00) ("the Deposit") upon execution of this Agreement by the parties in immediately available funds. Upon Closing, the Deposit will be credited against the Purchase Price. The Deposit shall be non-refundable, except in the event of termination of this Agreement due to a material breach by Seller under Paragraph 7(B) or (C) hereof.
- B. At Closing, Buyer will pay to Seller Seventy Five Thousand Dollars (\$75,000.00), in immediately available funds, plus or minus any adjustments, as set forth in Paragraph 4 hereof.
- C. At Closing, Buyer will execute a Promissory Note (the "Note") in the amount of FOUR HUNDRED THOUSAND DOLLARS (\$400,000.00), substantially in the form of Exhibit D hereto. The Note will be secured by a security interest in all existing assets listed in Exhibit E, and any after acquired assets, substantially in the form of the Security Agreement attached hereto as Exhibit F hereto. The promissory note shall also be secured by a pledge agreement substantially in the form of Exhibit G hereto, and a personal guarantee substantially in the form of Exhibit H, attached hereto.
- D. A material consideration for the execution of this Agreement is Buyer's agreement to purchase life insurance on David Wills made payable to Arthur W. George. As such, Buyer agrees to maintain continuously life and disability insurance in the amount of \$400,000.00 on the life and health of David Wills with Arthur W. George listed as beneficiary. Buyer further agrees to name Sandy L. George as contingent beneficiary to this life insurance policy. Buyer will promptly pay, when due, all premiums for this insurance. The insurance policies and the renewals of the insurance policies are to be held by the beneficiary. They must have provided therein that in the event of the death or disability of David Wills, any loss is payable solely and in a form acceptable to beneficiary. Any insurance company involved is expressly authorized and directed to make payment of any claims directly to the beneficiary. Seller agrees that any life insurance policy purchased under this provision may decrease in

proceeds in accordance with the principal and interest outstanding and owing but in no event shall the payable proceeds be less than the amount required to fully pay the Promissory Note described in Paragraph C above. Buyer further agrees that in the event of the death of Arthur W. George and/or Sandy L. George, that Buyer shall take all steps necessary to make Arthur Shawn George and Kimberly Leigh Warnick contingent beneficiaries of said life insurance policy, share and share alike.

4. Prorations And Adjustments. All taxes, utility charges, agreements to be assigned to and/or assumed by Buyer, and income and operating expenses of the Stations, shall be prorated between Buyer and Seller as of the Closing Date, except that 2013 real estate taxes shall be pro rated between Buyer and Seller.

5. Expenses. Each party will each be responsible for and bear all of its own costs and expenses, including legal, engineering, accounting, consulting, broker's and finder's fees, except that each party will pay one-half of any required FCC filing fees.

6. Filing Of FCC Application. Buyer and Seller agree that no later than thirty (30) days from the date of execution hereof, they shall file or cause to be filed an application requesting FCC consent to the transaction contemplated hereunder ("Application"). The parties agree to reasonably cooperate in the preparation, filing and prosecution of the Application, and any amendments or additional information requested by the FCC, in order to obtain timely processing and approval of the Application. Seller agrees to promptly take any action which may be required to resolve any FCC issues arising out of Seller's ownership of the Stations.

7. Termination. This Agreement may be terminated as follows:

- A. If FCC approval of the transaction contemplated hereunder is not granted within one hundred eighty (180) days of filing the Application, either party may terminate this Agreement upon sixty (60) days' written notice to the other party, provided that the party seeking to terminate has prosecuted the Application diligently and in good faith, has satisfied any and all requests by the Commission for additional information with respect to the Application, and is not otherwise in material breach hereof.
- B. If the FCC designates the Application for hearing, either party shall have the option of terminating this Agreement by written notice to the other party prior to the commencement of the hearing, provided, however, that the hearing is not a proximate result of the failure of the party seeking to terminate to have prosecuted the Application diligently and in good faith or to have satisfied a Commission request for additional information.
- C. Either party may terminate this Agreement if the other party is in material breach hereof and if the said breach is not cured within thirty (30) days of

written notice describing the alleged breach by the party seeking to terminate.

8. Representations And Warranties Of Seller. Seller makes the following representations and warranties, all of which have been relied upon by Buyer in entering into this Agreement, and all of which shall be true and correct on the Closing Date.

- A. Organization. Seller is a corporation duly organized, validly existing, and in good standing under the laws of the State of West Virginia, and has full power and authority to enter into and perform this Agreement by and through Art George, its President and sole stockholder.
- B. Authorization. This Agreement constitutes a valid and binding Agreement of Seller, enforceable in accordance with its terms.
- C. No Contravention. The execution, delivery and performance of this Agreement by Seller will not result in the breach of, or constitute a default under, or violate any provision of any agreement or other instrument to which Seller is a party or by which Seller or the Assets are bound or affected.
- D. FCC Licenses: Exhibit B hereto contains a complete list of all the licenses, permits and other authorizations issued by the FCC, together with applications therefore pending before the FCC.
- E. Real Property: The real property to be conveyed hereunder has good and marketable title and is free and clear from all liens and encumbrances with the exception of unpaid real estate property taxes.
- F. Tangible Personalty: Seller has good and marketable title to each of the tangible properties and assets to be sold hereunder, free and clear of all mortgages, liens, charges, encumbrances or other security interests.
- G. Litigation: There is no judgment outstanding and no litigation or proceeding which might adversely affect the continued operation of the Stations or which might adversely affect the enjoyment and use by Buyer of the Assets.
- H. Agreements, Contracts and Leases: All agreements of Seller relating to the operation of the Stations are valid, binding and enforceable by Seller in accordance with their terms. Prior to the Closing, Seller will use its best efforts to obtain the consent of the parties to agreements to an assignment of the agreements to Buyer.
- I. Accuracy of Information: No representation or warranty made by Seller in this Agreement or any information furnished or to be furnished to Buyer

or any principal or agent of Buyer in connection with the transactions contemplated hereunder contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make the information therein not misleading.

9. Representations And Warranties Of Buyer. Buyer makes the following representations and warranties, all of which have been relied upon by Seller in entering into this Agreement, and all of which shall be true and correct as of Closing.

- A. Organization: Buyer is a limited liability corporation duly organized, validly existing, and in good standing under the laws of the State of West Virginia, and has full power and authority to enter into and perform this Agreement by and through David Wills, its managing member.
- B. Authorization: The execution and delivery of this Agreement has been duly authorized by the Members of Buyer, and constitutes a valid and binding Agreement of Buyer, enforceable in accordance with its terms.
- C. No Contravention: The execution, delivery and performance of this Agreement by Buyer will not violate any provision of its Certificate of Incorporation or By-Laws nor will result in a breach of, or constitute a default under, the provisions of any agreement or other instrument to which Buyer is a party.
- D. FCC Qualifications: Buyer is qualified under the Communications Act of 1934, as amended, and under the rules and regulations of the FCC, to become the holder of the Station Licenses.
- E. Accuracy of Information: No representation or warranty made by Buyer in this Agreement or any information furnished or to be furnished to Seller or any principal or agent of Buyer in connection with the transactions contemplated hereunder contains or will contain any untrue statement of material fact or omits or will omit to state a material fact necessary to make the information therein not misleading.

10. Control Of Stations. Prior to the Closing Date, the Seller shall be ultimately responsible for control, supervision and operation of the Stations' programming, employees and finances. Effective on the Closing Date and thereafter, the Buyer shall be ultimately responsible for control, supervision and operation of the Stations' programming, employees and finances.

11. Closing Date And Place. The Closing will occur within thirty (30) business days after FCC grant of the Application is Final, meaning no longer subject to reconsideration, review or rescission by the FCC, or by a court of competent jurisdiction.

Finality may be waived by the parties hereto in a writing signed by both parties. The Closing shall be conducted by facsimile or electronic transmission, or at such other location, date, time and manner as may be agreeable to the parties.

12. Deliveries At Closing.

A. Seller's Deliveries. At the Closing, Seller shall deliver or cause to be delivered to Buyer the following:

- i. Bill of Sale and Assignment, Assignment of FCC License, Assignment of Intangible Assets, Assignment of Agreements, Assignment of Equipment Leases and Assignment of Station Records, as well as deeds, consents and other good and sufficient instruments of conveyance, transfer and assignment, in form and substance reasonably satisfactory to counsel for Buyer, as shall be effective to vest in Buyer or its permitted assignees, good and marketable title in and to the Station Assets transferred pursuant to this Agreement in accordance with the terms of this Agreement;
- ii. All Station records, logs and files required pursuant to Section 1(E) hereunder.
- iii. Such additional information and materials as Buyer shall have reasonably requested.

B. Buyer's Deliveries. At the Closing, Buyer shall deliver or cause to be delivered to Seller the following:

- i. The Purchase Price as described in Section 3 hereof, including the Promissory Note, the Security Agreement, and Personal Guarantee;
- ii. A life insurance policy as required under Paragraph 3.D, above.
- iii. Such additional information and materials as Seller shall have reasonably requested.

13. Remedies Upon Termination Or Default.

- A. In the event this Agreement is terminated prior to the Closing due to no fault by either party, then neither party shall have any liability to the other.
- B. In the event this Agreement is terminated due to a material default of Seller, then Buyer may seek a decree of specific performance, it being agreed by both parties that the Assets are unique and irreplaceable, and

that monetary damages alone may not suffice to compensate Buyer for the loss of the opportunity to acquire the Stations on the terms set forth herein.

- C. In the event this Agreement is terminated due to a material default of Buyer, then Seller shall be entitled to keep the Deposit as liquidated damages and not as a penalty. Buyer and Seller each acknowledge and agree that the liquidated damage amount is Seller's sole remedy for Buyer's breach hereof and that such amount is reasonable in light of the anticipated harm which would be caused by Buyer's breach of this Agreement, the difficulty of proof of loss, the inconvenience and nonfeasability of otherwise obtaining an adequate remedy, and the value of the transaction to be consummated hereunder.

14. Indemnification

- A. Seller shall indemnify, defend, and hold Buyer harmless against all claims, demands and legal actions and will reimburse Buyer for any damages (including legal fees incurred with respect to same) resulting from, or arising out of, the operation of the Stations prior to Closing or the breach by Seller of any of its representations, warranties or covenants set forth herein. Should any claim, demand or legal action covered by the foregoing be asserted against Buyer, Buyer shall notify Seller promptly and give Seller an opportunity to defend, and the parties extend shall reasonable cooperation to each other in connection with the defense.
- B. Buyer shall indemnify, defend, and hold Seller harmless against all claims, demands and legal actions and will reimburse Seller for any damages (including legal fees incurred with respect to same) resulting from, or arising out of, the operation of the Stations after Closing or the breach by Buyer of any of its representations, warranties or covenants set forth herein. Should any claim, demand or legal action covered by the foregoing be asserted against Seller, Seller shall notify Buyer promptly and give Seller an opportunity to defend, and the parties extend shall reasonable cooperation to each other in connection with the defense.

15. Broker/Finder. The parties hereby mutually represent that there are no finders, consultants or brokers involved in this transaction.

16. Notices. All notices, demands, and requests required or permitted to be given under the provisions of this Agreement shall be in writing and shall be sent for next business day delivery by Federal Express or similar recognized overnight courier service with all charges prepaid, and shall be deemed to have been duly delivered and received on the next business day after being sent. All such notices, demands, and requests shall be addressed as follows:

Seller:

Arthur W. George
200 View Street
Kingwood, WV 26537

Copy to:

Buddy Turner, Esq.
McNeer, Highland, McMunn & Varner, L.C.
107 W. Court St.
P.O. Box 585
Kingwood, WV 26537

and

Ellen Mandell Edmundson, Esquire
Cohn and Marks LLP
1920 N Street N.W. - Suite 300
Washington DC 20036

Buyer:

WFSP Radio, LLC
Attn: David Wills
PO Box 567
Kingwood, WV 26537

Copy to:

Paul Estep, Esq.
Estep & Shaffer
212 West Main Street
Kingwood, WV 26537

17. Construction. This Agreement shall be construed in accordance with the laws of the State of West Virginia. If any provision of this Agreement is held invalid or unenforceable, the remainder of this Agreement shall not be affected thereby, and to this end only the provisions of this Agreement are declared severable.

18. Assignment and Benefit. This Agreement is not assignable by either party without written consent of the other, except by Buyer to an entity under common control with Buyer. This Agreement and all of the obligations hereunder shall be binding upon the parties and their respective heirs, assigns and successors.

19. Cooperation. The parties hereto agree to perform such further acts and to execute and deliver such further documents as may be necessary or desirable to effectuate the purposes of this Agreement.

20. Time Of Essence. Time is of the essence with respect to every provision of this Agreement.

21. Waiver. No waiver of any right pursuant hereto or waiver of a breach hereof shall be effective unless in writing and signed by the parties. No waiver of any right or waiver of any breach hereof shall constitute a waiver of any other or similar right or breach. No failure to enforce any right hereunder shall preclude or affect the later enforcement of such right.

22. Entire Agreement. This Agreement embodies the entire agreement among the parties and supersedes any prior agreements and understandings among the parties. No change to any provision of this Agreement shall be binding unless in writing and signed by the parties.

23. Execution In Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute a single instrument.

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year above written.

WFSP, Inc.

A West Virginia Corporation,

By: Arthur W. George

Its:

President

STATE OF West Virginia

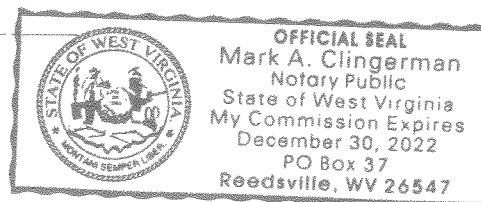
COUNTY OF Preston, TO WIT:

The foregoing instrument was acknowledged before me this 3rd day of June, 2013, by Arthur W. George, President of WFSP, Inc., a West Virginia corporation, for and on behalf of said corporation.

[Affix Seal]

Mark A. Clingerman
Notary Public

My commission expires 12-30-2022



WFSP Radio, LLC
A West Virginia limited liability
corporation,

By: [Signature]
Its:

Managing Member

STATE OF West Virginia

COUNTY OF Preston, TO WIT:

The foregoing instrument was acknowledged before me this 3rd day of June, 2013, by Dave L. Wills, Managing Member of WFSP Radio, LLC, a West Virginia limited liability corporation, for and on behalf of said limited liability corporation.

[Affix Seal]

[Signature: Mark A. Clingerman]
Notary Public

My commission expires 12-30-2022

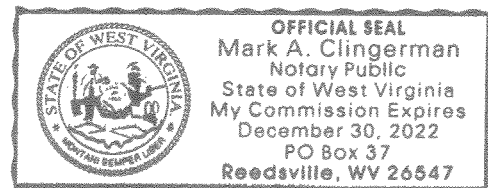


Exhibit A

ITEMS		STUDIOS			
ITEM		CLOSEST REPLACEMENT	QUAN	PRICE	TOTAL
COMPUTER		DELL XPS 8500	4	999 99	3 999 96
MONITOR (TOUCH)			3	329 99	989 97
MONITOR			1	99 99	99 99
AUDIO SWITCHER (BROADCAST TOOLS AC 8.2 PLUS)		BROADCAST TOOLS AC 8.2 PLUS	2	779 99	1 559 98
DIGITAL AUDIO CARD (AUDIO SCIENCE AS6600)		AUDIO SCIENCE AS6600	3	1595 00	4 785 00
DIGITAL AUDIO BREAK OUT BOX (AUDIO SCIENCE BOB1024)		AUDIO SCIENCE BOB1024	3	295 00	885 00
TELEPHONE AUTOMATION (BROADCAST TOOLS DC 8 PLUS)		BROADCAST TOOLS DC 8 PLUS	1	459 00	459 00
DIGITAL SATALITE RECEIVER (IPUMP 6420 (CBS))		ESTIMATE	1	1500 00	1 500 00
DIGITAL SATALITE RECEIVER (XDS-PRO 1Q (METRO))		ESTIMATE	1	1485 00	1 485 00
DIGITAL SATALITE RECEIVER (UNITY 4000 (SRN))		ESTIMATE	1	350 00	350 00
FM					
12 CHANNEL MIXING BOARD (ARRAKIS SYSTEMS 2000 SC)		ARRAKIS SYSTEMS MARC-15			
MONITOR AMPLIFIER (SYMETRIX MODEL A-220)		SAMSON S120A	1	4999 00	4 999 00
STUDIO MONITOR SPEAKERS (MANUFACTURER UNKNOWN)		JBL CONTROL 29AV1	1	199 99	199 99
CASSETTE DECK (MARANTZ PMD-502)		MARANTZ PMD-502	2	387 00	774 00
CART DECK (AUDIO-CORD PLAYBACK)		NO LONGER AVAILABLE	1	449 00	449 00
CD PLAYER (PIONEER PDM-501)		ONKYO DX-C390	1	0 00	0 00
TELEPHONE COUPLER (GENTNER DH-20)		GENTNER SPH10	1	199 99	199 99
AM					
8 CHANNEL MIXING BOARD (AUTO-GRAM MINI-MIX 8A)			1	447 99	447 99
MONITOR AMPLIFIER (TASCAM PA-20 MK-II)		ARRAKIS SYSTEMS ARC-8			
STEREO MONITOR SPEAKERS (MANUFACTURER UNKNOWN)		SAMSON S120A	1	1200 00	1 200 00
PRODUCTION		JBL CONTROL 29AV1	1	199 99	199 99
8 CHANNEL MIXING BOARD (ARRAKIS SYSTEMS 500SCT-8S)			2	387 00	774 00
CASSETTE DECK (MARANTZ PMD-502)		ARRAKIS SYSTEMS ARC-8			
CD PLAYER (OPTIMUS CD-7250)		MARANTZ PMD-502	1	1200 00	1 200 00
CD RECORDER (JVC XL-R2010)		ONKYO DX-C390	1	449 00	449 00
		TASCAM CDRW 900SL	1	199 99	199 99
			1	399 00	399 00
TOTAL					\$27 605 85

RUNNING TOTAL \$32,276 64

Exhibit B

EXHIBIT B

The following is a complete list of all the licenses, permits and other authorizations issued by the FCC which are included in the Assets, together with any pending applications therefore:

Licenses:

WFSP(AM), 1560 KHz, Kingwood, WV (Facility ID No. 70624)
FCC File No. BZ-19971014KB
Currently renewed through 10/1/2019 under FCC File No. BR-20110511AGO

WFSP-FM, 101.7 MHz, Kingwood, WV (Facility ID No. 72071)
FCC File No. BLH-19910618KB
Currently renewed through 10/1/2019 under FCC File No. BRH-20110511AGN

Remote Pick-up KJZ401
Currently renewed through 10/1/2019

Permits:

None

Applications:

None

Antenna Structure Registration:

1052136

Exhibit C

Exhibit C

The following is a list of contracts, agreements and licenses to be assigned to Buyer pursuant to the APA:

1. BMI Radio License Agreement;
2. Metronews Affiliation Agreement dated 9 April 1985;
3. Westwood One Affiliation Agreement dated 13 December 2005 (subject to Westwood One's prior written consent); and,
4. 2004 ASCAP Radio Station License Agreement.

Exhibit D

PROMISSORY NOTE

\$400,000.00

Kingwood, West Virginia
_____, 2013

FOR VALUE RECEIVED, the undersigned, jointly and severally, promise to pay to the order of Arthur W. George, the sum of Four Hundred Thousand Dollars (\$400,000.00), plus interest thereon at the rate of three percent (3%) per annum on the unpaid balance, in lawful money of the United States of America, at his address of 200 View Street, Kingwood, West Virginia 26537, or as may elsewhere be designated in writing by said payee, in One Hundred Eighty (180) consecutive monthly installments of not less than Three Thousand One Hundred Sixty Three and 17/100 Dollars (\$3,163.17) each, the first installment to become due and payable on or before the first day of the first calendar month immediately following the execution of this promissory note, and thereafter on or before the first day of each succeeding month, until said principal sum of \$400,000.00 plus interest thereon at the rate of five percent (3%) per annum on the unpaid balance is paid in full.

The maker hereof shall have the right to anticipate and pay in advance, all or any part of this promissory note without penalty.

If any installment of this promissory note is not paid within a period of thirty (30) days after the same is due and payable, the entire amount unpaid thereon shall be due and payable at the election of the holder hereof provided, however, that no extension of time for the payment of this promissory note or any installment due hereunder shall operate to release discharge, modify, change or affect the original liability of the maker under this promissory note, either in whole or in part. All parties hereto, whether makers, endorsers, sureties, guarantors or otherwise waive demand notice and protest. If placed in the hands of an attorney for collection, the undersigned

agree to pay all reasonable costs of collection, including reasonable attorney fees. The parties further agree that if any installment of this promissory note is not paid within a period of thirty (30) days after the same is due and payable, the interest rate for this promissory note will increase to six percent (6%) per annum on the unpaid balance, at the sole election of the holder hereof upon written notice to the maker.

This promissory note is a purchase money promissory note given as partial payment of the purchase price for certain Assets of radio Stations WFSP(AM), Kingwood, WV (FCC Facility ID 70624) and WFSP-FM, Kingwood, WV (FCC Facility ID 72071) ("the Stations"), pursuant to that certain Asset Purchase Agreement ("APA") by and between WFSP Radio, LLC and WFSP, Inc., dated _____, 2013, the terms and provisions of which are incorporated herewith and made a part hereof by reference. This promissory note is the promissory note described in and secured by a security agreement of even date herewith; this promissory note is further secured by a lien on all of the maker's stock pursuant to a stock pledge agreement of even date herewith, and by a first priority lien on any proceeds of future sale of the Stations. This Note, the security agreement and the UCC Financing Statement(s) given to perfect the security interest granted by the security agreement are hereinafter referred to collectively as "the Loan Documents," and some of the Loan Documents are to be filed for record on or about the date hereof in the appropriate public records.

As used herein, the terms "holder" and "maker" shall be deemed to include their respective heirs, successors, legal representatives and assigns, whether by voluntary action of the parties or by operation of law. In the event that more than one person, firm or entity is a maker hereunder, then all references to "maker" shall be deemed to refer to each of said persons, firms, or entities.

Guarantee: In consideration of the extension of credit to Dave Wills by Arthur W. George the undersigned Dave L. Wills does unconditionally, personally guarantee the payment of the foregoing promissory note.

By:

Dave L. Wills

STATE OF _____,

COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me this _____ day of

_____ 2013, by Dave L. Wills.

[Affix Seal]

Notary Public

My commission expires _____.

WFSP Radio, LLC
A West Virginia limited liability
corporation,

By: _____
Its: _____

STATE OF _____,

COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me this _____ day of _____ 2013, by Dave L. Wills, Managing Member of WFSP Radio, LLC, a West Virginia limited liability corporation, for and on behalf of the limited liability corporation. .

[Affix Seal]

Notary Public

My commission expires _____.

The foregoing instrument was prepared by Buddy Turner, Attorney at Law, McNeer, Highland, McMunn, and Varner, L.C., 107 West Court Street, P.O. Box 585, Kingwood, West Virginia, 26537.

Exhibit E

After Recording Return To:
Arthur W. George
200 View St.
Kingwood, WV 26537

THIS DEED OF TRUST, made this _____ day of _____ 2013, by and between **WFSP Radio, LLC**, a West Virginia Limited Liability Corporation, party of the first part, GRANTOR, and **CODY E. NETT**, whose residence address is Morgantown, Monongalia County, West Virginia, party of the second part, GRANTEE and TRUSTEE.

WITNESSETH: That for and in consideration of One Dollar (\$1.00), cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of all of which is hereby acknowledged, the said GRANTORS do hereby grant and convey unto the said GRANTEE and TRUSTEE, with covenants of GENERAL WARRANTY, all of the following tract or parcel of real estate, together with the improvements thereon and appurtenances thereunto belongin, situate in Kingwood District, Preston County, West Virginia, and more particularly bounded and described as follows:

Beginning at a stake in the northern limits of West Virginia State Route No. 7, said stake standing S. 5° 19' 40" W. 86.34 feet from a poplar tree, thence N. 05° 19' 40" E. 374.69 feet to a stake; thence N. 74° 16' W. 309.81 feet to a post; thence S. 5° 07' W. 398.41 feet to a marked stone in the line of limits of said State Route No. 7, and corner to the Alva Deems property; thence with said State Route No. 7, S. 78° 36' 20" E. 304.39 feet to the beginning, containing 2.69 acres, more or less, and being the same real estate that was conveyed to Presraco, Inc. by Charles Junior Greaser and others by deed dated September 6, 1966, and of record in the office of the Clerk of the County Commission of Preston County, West Virginia, in Deed Book No. 387, at page 420. And further being the same tract or parcel of real estate conveyed by deed dated the 1st day of October, 1976 from Presraco, Inc. to W. F. S. P., Inc. of record in said Clerk's office in Deed Book 463, at page 417, to which deeds reference is hereby made for all pertinent purposes.

IN TRUST, NEVERTHELESS, to secure unto Arthur W. George, the sum of Four Hundred Thousand Dollars (\$400,000.00), plus interest thereon at the rate of three percent (3%) per annum on the unpaid balance, in lawful money of the United States of America, at his address of 200 View Street, Kingwood, West Virginia 26537, or as may elsewhere be designated in writing by said payee. in One Hundred Eighty (180) consecutive monthly installments of not less than Three Thousand One Hundred Sixty Three and 17/100 Dollars (\$3,163.17) each, the first installment to become due and payable on or before the first day of the first calendar month immediately following the execution of this promissory note, and thereafter on or before the first day of each succeeding month, until said principal sum of \$400,000.00 plus interest thereon at the rate of three percent (3%) per annum on the unpaid balance is paid in full; said promissory note payable to the order of said Arthur W. George, as aforesaid, and signed by the GRANTOR herein, and delivered to and now in the possession of said Arthur W. George; and to secure any and all extensions or renewals of said promissory note or any installment thereof, which may from time to time be authorized by the beneficiary of this deed of trust or the duly authorized holder of said note.

The beneficial owner and holder of the indebtedness hereby secured at the time of the execution and delivery of this deed of trust is Arthur W. George. 200 View St., Kingwood, WV 26537.

IN TRUST FURTHER, to secure any and all renewals, extensions, or substitutions of said note, or any part of the same, however changed in form, manner, and amount and howsoever payable, together with any interest that may be due thereon.

The GRANTOR agrees that the note hereby secured, or any part of the principal or interest thereof, or any other item secured hereunder, may be extended or renewed from time to time by the holder thereof, at its option, at the request of the then owners, of the property hereby conveyed, or at the request of any party bound thereon, or of any party who has assumed or may hereafter assume

the payment of said note, without the consent of or notice to other parties bound thereon, and without releasing them from any liability then existing.

The parties of the first part agree not to transfer the ownership of the premises herein described to a person other than between the GRANTOR, party of the first part, or its heirs without the prior written consent of the holder of the note secured hereby; and in the event such transfer is made without the consent in writing of the holder of said note, the holder of said note shall have the right, at its option, to declare all the indebtedness secured hereby to be immediately due and payable and shall have the full right and authority to collect said note and all interest thereon, and may order this deed of trust foreclosed.

The GRANTOR agrees that there may be added to each installment above-mentioned an amount estimated by the holder of said note to be sufficient to enable it to pay, as they become due, all taxes, assessments, and similar charges upon the property subject hereto, insurance premiums, and any deficiency because of the insufficiency of such additional payments shall be forthwith deposited by the GRANTOR with the holder of said note upon demand by it.

The said GRANTOR covenants that it is seized in fee simple of the above-described real estate; that it has the right to sell, convey, and encumber the same and will warrant and defend its title thereto against the claims and demands of all persons whomsoever, that the same is free from all liens and encumbrances and that it will warrant the same generally; subject, however, to the taxes upon the property herein conveyed which are a lien but not yet due and payable, and the GRANTOR covenants that it will neither commit, waste nor permit or consent to the commission of waste in connection with said property.

The GRANTOR hereby relinquishes and waives all Homestead Exemptions to which GRANTOR is or becomes entitled under the laws and constitution of the jurisdiction where the property lies.

The GRANTOR covenants that, until the repayment of the sum or sums of money hereby secured, it will pay at its own cost all lawful taxes, levies, assessments, and other charges imposed or assessed by any lawful authority upon the property hereby conveyed, before the same shall fall into arrears, and further, that until such time, it will at its own cost and expense cause to be insured and kept insured by one or more responsible insurance companies authorized to transact business in the State of West Virginia and satisfactory to the beneficiary, the building or buildings upon the property hereby conveyed, or which may hereafter be erected, if any, in an amount not less than the amount of the original debt secured hereby under a fire and extended coverage insurance policy, and insurance against other hazards, if required by the holder of said note, with standard mortgagee clause not contributory, in favor of the beneficiary, as its interest may appear; and in the event said GRANTOR shall fail to pay all such taxes, levies, assessments, and other charges, or to keep said building or buildings so insured, then said holder of said note shall have the right to pay said taxes, levies, assessments, and other charges and to effect said insurance for the amount herein provided, and any sums of money so expended for such purposes, or any of them, shall bear interest at the rate

of eight percent (8%) per annum, and shall become a lien upon the property hereby conveyed to be repaid prior to the debt hereby secured, and the payment thereof shall be secured by this deed of trust. The beneficiary shall have the right to apply any funds received from insurance losses to the payment of the indebtedness or other items secured, or at the option of the beneficiary, to restoring the property.

The GRANTOR further covenants that it will keep the property hereby conveyed in good repair so as to preserve the same from deterioration during the life of this trust, and upon their failure to do so, the beneficiary may make such necessary repairs and pay the cost thereof, and all sums so expended for such purpose shall bear interest at the rate of eight percent (8%) per annum, and shall become a lien upon the property hereby conveyed to be repaid prior to the debt hereby secured, and the payment thereof shall be secured by this deed of trust.

The GRANTOR agrees to pay to the beneficiary hereunder all sums, including costs, expenses, and reasonable attorney's fees, which it may incur in any proceedings, legal or otherwise, to sustain the lien hereby created or its priority, or in defending against any claims asserted adverse to the lien of this deed of trust, or any sum paid out by it in the discharge of such claim, or any expense incurred in defending the title of the GRANTOR to said real estate, together with eight percent (8%) interest on such sums from the date of payment until paid, and this trust deed shall be security therefor.

Upon default in the payment of the indebtedness hereby secured, or any installment thereof, and the interest thereon, or any part or all the sums authorized to be expended for costs, expenses, taxes, levies, charges, assessments, improvements, or insurance premiums, and interest thereon, in accordance with the provisions hereof, or in the event the GRANTOR shall fail to perform its agreements and covenants herein contained, or any of them, then in any such event, the GRANTOR hereby agrees to assign to said TRUSTEE, and in the event of such conditions, do hereby assign unto said TRUSTEE, the rents and profits accruing from the above-described property, until a sale thereof is made, either under the terms of this trust deed or pursuant to any court proceedings, and said TRUSTEE, upon the written request of the beneficiary hereunder, or upon failure of the TRUSTEE so to do, then the beneficiary, or its agent appointed for the purpose, shall have the right to enter upon said premises, without legal process and without legal liability to the GRANTOR, and take charge of said property and receive the rents, issues, and profits therefrom, the same to be applied, after paying the costs of collection thereof, to the payment of any sums advanced for costs, expenses, taxes, levies, charges, assessments, improvements, and insurance premiums, to accrued interest, and remainder, if any, to the principal of said note, without liability upon the said TRUSTEE or beneficiary to account for anything more than the rents and profits actually collected. Power of Attorney is hereby given to said TRUSTEE or said beneficiary, as the case may be, to bring any proceedings at law or in equity required to remove tenants for default in the payment of rent, and to do any and all other things proper and pertinent to secure and promote rental income from said property under this provision. This paragraph shall not be construed to be inconsistent with any other provisions herein contained or as a substitute for the power of foreclosure hereinafter contained, but shall be construed to be cumulative in its effect.

The irrevocable right to appoint a substitute Trustee or Trustees is hereby expressly granted to the beneficiary, his successor or assigns, to be exercised at any time hereafter without notice and without specifying any reason therefor, by filing for record in the office where this instrument is recorded an instrument of appointment. The GRANTOR and the TRUSTEE herein named or that may hereinafter be substituted hereunder expressly waive notice of the exercise of this right, as well as any requirement or application to any court for the removal, appointment, or substitution of any TRUSTEE hereunder.

The GRANTOR covenants and agrees that if it shall make default in the payment of the indebtedness hereby secured, or any installment thereof, or interest thereon, or any sums advanced or due for costs, fees, expenses, taxes, levies, charges, assessments, improvements, or insurance premiums, or interest thereon in accordance with the provisions hereof, or if they shall fail to keep and perform any of the agreements or covenants on their behalf to be kept and performed, or if the GRANTOR shall make an assignment for the benefit of creditors or voluntarily file a petition in bankruptcy or suffer involuntary bankruptcy proceedings against them, or if the GRANTOR shall permit any mechanic's or other liens, arising either by contract or law, which might be prior to the lien of this deed of trust, to be created upon all or any part of said premises without securing a release thereof within ten (10) days, then, upon the happening of any said events, the entire principal sum secured by this trust deed, with all interest accrued thereon, and all amounts secured by this trust deed, shall, at the option of the beneficiary or holder of said note, become immediately and wholly due and payable, and upon the written request of the beneficiary hereunder, said TRUSTEE shall sell the property hereby conveyed at the front door of the Courthouse at said County, or at the above-described premises, at the election of the beneficiary and as set forth in the notice of sale, to the highest bidder at public auction for cash, or upon such terms and conditions as said beneficiaries shall deem best and shall direct, to satisfy the indebtedness hereby secured, with interest thereon including all sums paid on account of costs, fees, expenses, taxes, levies, charges, assessments, improvements, and insurance premiums, with interest thereon, as hereinbefore provided, and also including the expenses of said TRUSTEE, who shall be entitled to a commission of five percent (5%) of the gross proceeds of any sale of the property hereby conveyed. Said sale shall be made in accordance with the laws of the State of West Virginia, except that such sale may be advertised and made on the day following that on which the last insertion of the newspaper notice occurs and notice of such sale published once a week for two successive weeks in a newspaper of general circulation in the county wherein the real estate hereby conveyed is situated shall be sufficient notice; and except further that service of such notice of any such sale upon the GRANTOR herein, its agents, heirs, personal representatives, or assigns, is hereby expressly waived, but nothing hereinbefore contained shall be construed to prohibit the beneficiary hereunder from extending the time of foreclosure for any period of time deemed expedient by it and such extension by it shall not be construed to be a waiver of its rights to make such foreclosure.

Any notice which may be given to the GRANTOR under the terms of this deed of trust shall be sent to the following address or to an address subsequently furnished to the beneficiary hereof by the GRANTOR:

Arthur W. George
200 View St.
Kingwood, WV 26537

The TRUSTEE shall have the right to adjourn any such sale from time to time as the interest of the parties may require, and without any notice other than oral proclamation at the time and place appointed for sale, and in the execution of this trust, the TRUSTEE may act either by agent or attorney and without being present in person at the time and place of sale.

In the event foreclosure proceedings are instituted under the terms and provisions of this trust deed but are not completed, the TRUSTEE shall be entitled to charge and collect from the GRANTOR the necessary costs and expenses incurred by them, together with a fee of two and one-half percent (2-1/2%) of the balance due on the note or other obligation hereby secured.

This deed of trust shall be deemed to be a security agreement for all items of personal property herein described and the beneficiary hereunder is, accordingly, granted a security interest in all such items of personal property to secure the repayment of the indebtedness herein described. Upon default in the payment of the indebtedness herein described or any installment thereof, the beneficiary may declare all indebtedness immediately due and payable and the beneficiary shall have all rights under the Uniform Commercial Code as enacted in the State of West Virginia.

It is agreed between the parties hereto that whenever used, the singular number shall include the plural and the plural the singular, and the use of any gender shall include all other genders; that the word "GRANTOR" shall when required by the context hereof be taken to refer to and mean GRANTOR or GRANTORS, whether one or more in number, and whether individual, firm, or corporation; and that the word "note" shall include all notes, if more than one, secured by this deed of trust; and any failure to exercise any option hereinabove provided shall not be construed as a waiver of any rights or privileges contained herein.

WITNESS the following signature and seal:

WFSP Radio, LLC
A West Virginia limited liability
corporation,

By: _____

Its: _____

STATE OF _____,

COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me this _____ day of _____ 2013, by Dave L. Wills, Managing Member of WFSP Radio, LLC, a West Virginia limited liability corporation, for and on behalf of the limited liability corporation. .

[Affix Seal]

Notary Public

My commission expires _____.

The foregoing instrument was prepared by Buddy Turner, Attorney at Law, McNeer, Highland, McMunn & Varner, L.C., 107 West Court Street, P.O. Box 585, Kingwood, West Virginia, 26537.

THIS DEED, made this _____ day of _____ 2013, by and between **W. F. S. P., Inc., aka WFSP, Inc.**, a West Virginia Corporation, party of the first part, the **GRANTOR**, and, **WFSP RADIO, LLC**, a West Virginia Limited Liability Company, whose mailing address is P.O. Box 567, Kingwood, West Virginia 26537, party of the second part, the **GRANTEE**.

WITNESSETH: That for and in consideration of the sum of Ten Dollars (\$10.00), cash in hand paid, and other good and valuable considerations, the receipt and sufficiency of all of which is hereby acknowledged, the said **GRANTOR** does hereby grant and convey unto the said **GRANTEE**, with covenants of **GENERAL WARRANTY**, all of the following described lot or parcel of real estate situate in Kingwood District, Preston County, West Virginia, more particularly described and identified as follows:

Beginning at a stake in the northern limits of West Virginia State Route No. 7, said stake standing S. 5° 19' 40" W. 86.34 feet from a poplar tree, thence N. 05° 19' 40" E. 374.69 feet to a stake; thence N. 74° 16' W. 309.81 feet to a post; thence S. 5° 07' W. 398.41 feet to a marked stone in the line of limits of said State Route No. 7, and corner to the Alva Deems property; thence with said State Route No. 7, S. 78° 36' 20" E. 304.39 feet to the beginning, containing 2.69 acres, more or less, and being the same real estate that was conveyed to Presraco, Inc. by Charles Junior Greaser and others by deed dated September 6, 1966, and of record in the office of the Clerk of the County Commission of Preston County, West Virginia, in Deed Book No. 387, at page 420. And further being the same tract or parcel of real estate conveyed by deed dated the 1st day of October, 1976 from Presraco, Inc. to W. F. S. P., Inc. of record in said Clerk's office in Deed Book 463, at page 417, to which deeds reference is hereby made for all pertinent purposes.

This conveyance is made subject to all reservations and exceptions of the Grantor

or its predecessors in title heretofore made.

For the consideration aforesaid, the Grantor does further grant, bargain, sell and convey unto the said Grantee, the antenna system, transmitter equipment and studio equipment, together with the improvements and appurtenances thereunto belonging, situate on the above described real estate in Kingwood, Preston County, West Virginia.

VERIFIED SALES LISTING AND DECLARATION OF CONSIDERATION

OR VALUE: The undersigned **GRANTORS** hereby declare: (i) The total consideration paid for the property conveyed by the document to which this declaration is appended is Five Hundred Thousand and 00/100 Dollars (\$500,000.00); and said declared consideration does not include any personal property and there are no other extraordinary financing arrangements which affect the price paid; (ii) All other information required by Chapter 11, Article 22, Section 6 of the *West Virginia Code*, as amended, not set forth herein is contained elsewhere in this instrument or in the Sales Listing Form hereto attached; and, (iii) that it is exempt from the tax withholding requirements of West Virginia Code section 11-21-71b in that Grantor is a resident entity of the State of West Virginia.

The real estate herein conveyed is included and assessed on the 2012 Preston County, West Virginia, Land Book for Kingwood Taxation District, as follows:

W F S P INC
Map 11, Parcel 11.1
SUR 2.69 A M & K PIKE

(RADIO STATION)"
Acct No.: 06196920

WITNESS the following signature and seal:

W. F. S. P Inc., aka WFSP, Inc.
A West Virginia Corporation,

By: _____
Its: _____

STATE OF _____,

COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me this ____ day of _____ 2013, by Arthur W. George, President of W. F. S. P. Inc, a West Virginia corporation, for and on behalf of said corporation.

[Affix Seal]

Notary Public

My commission expires _____.

The foregoing instrument was prepared without a title examination by Buddy Turner, Attorney at Law, McNeer, Highland, McMunn, and Varner, L.C., 107 West Court Street, P.O. Box 585, Kingwood, West Virginia, 26537.

Exhibit F

SECURITY AGREEMENT

THIS SECURITY AGREEMENT (this "Agreement"), dated as of the ____ day of _____, 2013, made by WFSP Radio, LLC, a West Virginia Limited Liability Corporation ("Debtor"), in favor of WFSP, Inc., a West Virginia Corporation ("Secured Party").

WITNESSETH:

WHEREAS, Debtor has executed in favor of Secured Party a Promissory Note of even date herewith in the stated principal amount of \$400,000 (the "Note"), in partial payment of the purchase price for the Assets of radio Stations WFSP(AM), Kingwood, WV (FCC Facility ID No. 70624) and WFSP-FM, Kingwood, WV (FCC Facility ID No. 72071) (collectively, the "Stations"); and

WHEREAS, in order to induce the Secured Party to advance the indebtedness evidenced by the Note, Debtor has agreed to grant the Secured Party a security interest in the "Collateral" described below, all on the terms and conditions hereinafter set forth, as security for all of Debtor's obligations evidenced by the Note, all of Debtor's obligations under this Agreement, and any other indebtedness and obligations of Debtor to Secured Party presently existing or hereafter arising (collectively, the "Secured Obligations").

NOW, THEREFORE, in consideration of the foregoing premises and recitals, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and with intent to be legally bound, the parties hereby agree as follows:

1. Grant of Security Interest. As collateral security for prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Secured Obligations, Debtor hereby grants to Secured Party a first priority security interest in and to all of Debtor's right, title and interest in and to the following property now owned or hereafter acquired by the Debtor or in which the Debtor now has or at any time in the future may acquire any right, title or interests (collectively, the "Collateral"), to the extent permitted by law: (a) all Accounts, (b) all Chattel Paper, (c) all Copyrights and Copyright Licenses; (d) all Deposits, (e) all Documents, (f) all Equipment, (g) all General Intangibles, (h) all Instruments, (i) all Intellectual Property, (j) all Inventory, (k) all Investment Property, (l) all Letter-of-Credit Rights, (m) all Patents and Patent Licenses, (n) all Royalties and Royalty Licenses, (o) all Trademarks and Trademark Licenses Tangible Personalty, (p) all Vehicles, (q) all books and records pertaining to the Secured Obligations, (r) all other property not otherwise described above, (s) all products of any and all of the foregoing and (t) all collateral security and guarantees given by any person with respect to any of the foregoing. Secured Party acknowledges that the FCC currently prohibits granting a security interest in any license or authorization by the FCC pursuant to FCC Rule Section 73.1150, 47 CFR §73.1150. Debtor's FCC Licenses issued by the FCC shall not, therefore, be subject to the security interests created by this Agreement to the extent such a security interest violates applicable law. However, if applicable laws subsequently

do not prohibit such security interest, in whole or in part, then Debtor's FCC Licenses shall automatically become part of the Collateral and subject to Secured Party's lien under this Agreement. Notwithstanding the foregoing, nothing in this Paragraph shall be deemed to limit Secured Party's security interest in all proceeds of any subsequent sale of the Station.

2. Representations and Warranties. Debtor hereby represents and warrants to Secured Party as follows:

a. Title; No Other Liens. Except for the security interest granted to the Secured Party pursuant to this Agreement, Debtor is the record and beneficial owner of each item of Collateral free and clear of any and all liens, encumbrances, claims, security interests, adverse claims, restrictions on transfer, charges or options. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Secured Party.

b. Perfected First Priority Liens. The security interest granted hereby in and to the Collateral constitutes a present, valid, binding and enforceable security interest as collateral security for the Secured Obligations, and such interests, upon perfection (other than security interests in vehicles hereunder which shall not be required to be perfected), will be senior and prior to any liens, encumbrances, charges, title defects, interests and rights of others with respect to such Collateral.

c. Location of Collateral. The Collateral is kept at the Stations.

d. Jurisdiction of Organization; Chief Executive Office: The Debtor's jurisdiction of organization is West Virginia; and its chief executive office or sole place of business is located in Kingwood, West Virginia. The Debtor has delivered to Secured Party a copy of its Certificate of Incorporation certified by the Secretary of State of the State of West Virginia.

3. Covenants. Without limiting the rights and remedies of Secured Party under this Agreement, Debtor hereby covenants and agrees that, from the date of this Agreement until the Secured Obligations shall have been paid in full:

a. Delivery of Instruments, Certificated Securities and Chattel Paper. If any amount payable under or in connection with any of the Collateral shall be or become evidenced by any Instrument, Certified Security or Chattel Paper, such Instrument, Certificated Security or Chattel Paper shall be immediately delivered to the Secured Party, to be held as Collateral pursuant to this Agreement.

b. Preserve Collateral. Debtor shall preserve, protect, collect and defend, at its own expense, the Collateral and the security interests therein granted hereunder as a perfected first priority security interest and Secured Party's rights to the Collateral against the claims and demands of all persons other than Secured Party.

c. Keep Secured Party Informed. Debtor shall furnish to the Secured Party from time to time statements and schedules further identifying and describing Debtor's assets and property and such other reports in connection therewith as the Secured Party may reasonably request, in sufficient detail to keep Secured Party fully informed. Secured Party shall have access during normal business hours to all books and records pertaining to Debtor's assets and property and any other records pertaining to the Debtor's business which Secured Party may request, and if deemed necessary by Secured Party, Debtor shall give to Secured Party possession of such books and records for the purpose of examining, auditing and copying the same, provided that Secured Party shall permit Debtor to have access to such books and records for the ordinary conduct of its business.

d. Other Liens. Debtor shall not create, incur, assume or suffer to exist any lien upon any of Debtor's assets and property, whether now or hereafter acquired, except for the Liens created by this Agreement. Debtor shall not voluntarily or involuntarily suffer any of the Collateral or any part thereof or interest therein, to become subjected to any levy, attachment or writ of execution not promptly discharged by payment by Debtor.

e. Further Acts. At any time and from time to time, upon the written request of the Secured Party, and at Debtor's sole expense, Debtor shall promptly and duly execute, acknowledge and deliver, such further instruments and documents and take such further actions as the Secured Party may reasonably request for the purpose of obtaining or preserving the full benefits of this Agreement and the rights and powers herein granted, including, without limitation, document required under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby.

f. Changes in Name, Organization, Place of Business or Location of Collateral. Debtor shall not, except upon fifteen (15) days' prior written notice to the Secured Party and delivery of such further documents requested by Secured Party to maintain the validity, perfection and priority of the security interests provided for herein: (a) change its name, (b) change its jurisdiction of organization or the location of its chief executive office or sole place of business, (c) permit any of the Collateral, or any part thereof or interest therein, to be kept at a location other than at the Stations.

g. Sale or Transfer. Debtor shall not sell, transfer, pledge, hypothecate, grant a security interest in the Collateral, or any part thereof or interest therein, to any person or entity other than Secured Party, whether voluntarily, involuntarily, by operation of law, or otherwise.

j. Insurance. Debtor shall maintain (i) life insurance on the life and health of David Wills, and (ii) keep the Collateral insured against loss and damage by fire and theft. Each such insurance policy shall be in at least the sum of the balance due by Debtor to Secured Party. The insurance policy or policies covering Secured Party shall be made payable to Arthur W. George, and shall be held by the beneficiary, and shall name Sandy L. George as contingent beneficiary, and, in the event of the death of Arthur W. George and/or Sandy L. George, Arthur Shawn George and Kimberly Leigh Warnick shall be contingent beneficiaries, share and share alike.

k. Lawful Use of Collateral. The Debtor will not use the Collateral in violation of any statute, ordinance, law or legal requirement.

4. Events of Default. The occurrence of any of the following shall constitute an "Event of Default" under this Agreement:

a. Failure by the Debtor to make full and timely payment of any installment of principal or interest or any other sums required to be paid under the Note, subject to all applicable notice and cure periods, if any.

b. Should any representation or warranty of Debtor contained in this Agreement be false or become false in any material respect.

c. The occurrence of any default or breach on the part of the Debtor under this Agreement.

d. The insolvency, failure in business or appointment of a receiver to take charge of the business or property of Debtor, the making of a general assignment for the benefit of creditors, or the filing of any petition (voluntary or involuntary) in bankruptcy or for relief under the Bankruptcy Code by or against Debtor.

5. Rights and Remedies of Secured Party. Upon the occurrence of an Event of Default, in addition to all other rights and remedies afforded to Secured Party under this Agreement or at law or in equity, Secured Party may exercise any and all of the following rights and remedies, all of which shall be cumulative and not mutually exclusive:

a. Acceleration. Secured Party may accelerate the time for payment of all amounts payable under the Note.

b. Other Remedies. Secured Party may exercise from time to time any rights and remedies available to it under any applicable laws, including the Uniform Commercial Code as in effect from time to time, including, without limitation, the right (i) to retain the Collateral in strict foreclosure, or (ii) to sell the collateral at public or private sale in a commercially reasonable manner and to apply the proceeds of sale against the Secured Obligations, except that this Security Agreement does not grant the Secured Party a reversionary interest of the nature prohibited by the FCC rules.

6. Execution of Financing Statements. Pursuant to any applicable law, Debtor authorizes the Secured Party to file or record financing statements and other filing or recording documents or instruments with respect to the Collateral without the signature of the Debtor in such form and in such offices as the Secured Party determines appropriate to perfect the security interests under this Agreement. Debtor authorizes the Secured Party to use the collateral description "all personal property" in any such financing statements.

7. Enforcement Expenses; Indemnification.

a. Debtor agrees to pay or reimburse the Secured Party for all its costs and expenses incurred in enforcing or preserving any rights under this Agreement, including but not limited to, the fees and disbursements of counsel to the Secured Party;

b. Debtor agrees to pay, and to save the Secured Party harmless from, any and all liabilities with respect to, or resulting from, any delay in paying, any and all stamp, excise, sales or other taxes which may be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement;

c. Debtor agrees to pay, and to save the Secured Party harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (other than those resulting from the gross negligence or willful misconduct of the Secured Party) with respect to the execution, delivery, enforcement, performance, and administration of this Agreement.

d. The Agreements in this Section 7 shall survive repayment of the Secured Obligations and all other amounts payable under the Note.

8. General.

a. Governing Law. This Agreement shall be construed in accordance with the laws of the State of West Virginia.

b. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the Debtor and shall inure to the benefit of the Secured Party and its assigns.

c. Notices. All notices permitted or required pursuant to this Agreement shall be in writing and shall be deemed to have been sufficiently given only if delivered in person or sent by certified or registered mail, postage prepaid, return receipt requested, addressed as set forth below; provided, however, that any party shall have the right to change such party's address for notice hereunder to any other location within the continental United States by giving of fifteen (15) days' notice to all other parties in the manner set forth herein.

To Debtor: David Wills
104 Swartz Road
Kingwood, WV 26537

With a copy to Paul Estep, Esq.
(which shall not Estep & Shaffer
constitute notice): 212 West Main Street
Kingwood, WV 26537

To Secured Party: Arthur W. George
200 View Street
Kingwood, WV 26537

With a copy to Buddy Turner, Esq.
(which shall not McNeer, Highland, McMunn & Varner, L.C.
constitute notice): 107 Court St.
P.O. Box 585
Kingwood, WV 26537

and

With a copy to Ellen Mandell Edmundson, Esq.
(which shall not Cohn and Marks LLP
constitute notice): 1920 N Street N.W. – Suite 300
Washington DC 20036

d. Severability. Wherever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

e. Construction. The titles of the sections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

f. Entire Agreement. This Agreement embodies the entire Agreement and understanding between the parties hereto with respect to the subject matter of this Agreement and supersedes all prior or contemporaneous agreements and understandings other than this Agreement relating to the subject matter hereto.

g. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except by a written instrument executed by both the Debtor and the Secured Party.

h. No Waiver by Course of Conduct; Cumulative Remedies. No waiver of any default or breach shall be implied from any failure by Secured Party to take action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the waiver and shall be operative only for the time and to the extent therein stated. Waivers of any covenant, term or condition contained herein shall not be construed as a waiver of any subsequent breach of the same covenant, term or condition. No delay on the part of Secured Party in the exercise of any right or remedy shall operate as a waiver thereof, and no single or partial exercise by the Secured Party of any right or remedy shall preclude other or further exercise of any other right or remedy; nor shall any modification or

waiver of any of the provisions of this Agreement be binding upon the Secured Party except as expressly set forth in a writing duly signed and delivered on behalf of the Secured Party.

i. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute a single instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date above written.

SECURED PARTY:

WFSP, Inc.

A West Virginia Corporation,

By: _____
President

STATE OF _____

COUNTY OF _____, TO WIT:

The foregoing instrument was acknowledged before me this ____ day of _____, 2013, by Arthur W. George, President of WFSP, Inc., a West Virginia corporation, for and on behalf of said corporation.

[Affix Seal]

Notary Public

My commission expires _____

DEBTOR:

WFSP Radio, LLC

A West Virginia limited liability corporation,

By: _____
Managing Member

STATE OF _____

COUNTY OF _____, TO WIT:

The foregoing instrument was acknowledged before me this _____ day of _____, 2013, by Dave L. Wills, Managing Member of WFSP Radio, LLC, a West Virginia limited liability corporation, for and on behalf of said limited liability corporation.

[Affix Seal]

Notary Public

My commission expires _____

Exhibit G

PLEDGE AGREEMENT

THIS PLEDGE AGREEMENT dated as of _____ day of _____, 2013 (this "Agreement") is made by WFSP Radio, LLC, a West Virginia Limited Liability Corporation ("Pledgor") and WFSP, Inc., a West Virginia Corporation ("Secured Party").

WITNESSETH:

WHEREAS, Secured Party has made a loan in the principal sum of \$400,000.00 (the "Loan") to Pledgor, which Loan is evidenced by that certain Promissory Note dated the ____ day of _____, 2013, in the principal amount of \$400,000.00 (as amended, modified or supplemented and in effect from time to time, the "Note") and this Agreement (this Agreement, together with the Note, and any other documents and instruments executed in connection with the Loan being hereinafter referred to, collectively, as the "Loan Documents");

WHEREAS, Pledgor (i) is the owner of 100% of the membership units (the "Membership Units") of WFSP, LLC, a West Virginia limited liability company ("the Company"), and (ii) is, pursuant to the terms of the Operating Agreement of the Company (the "Operating Agreement"), the sole manager of the Company;

WHEREAS, by document of even date herewith, Pledgor entered into that certain Security Agreement in favor of Secured Party (as amended, modified or supplemented and in effect from time to time, the "Initial Pledge") pursuant to which Pledgor collaterally assigned 100% of economic interests in the Company (the "Original Collateral") to Secured Party;

NOW, THEREFORE, in consideration of the premises and intending to be legally bound hereby, the parties hereto hereby agrees as follows:

1. Pledge. Pledgor hereby pledges to Secured Party, and grants to Secured Party a security interest in and to the following (collectively, the "Pledged Collateral"):

- (a) the Membership Units and the certificates representing the Membership Units, if any, and all dividends, profits, income, cash, receipts, instruments, distributions (whether in cash or in kind property) and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the Membership Units;
- (b) any and all additional Membership Units in the Company acquired by Pledgor in any manner, and all securities convertible into and warrants, options, and other rights to purchase or otherwise acquire interest in the Company and the certificates representing such additional shares, and all dividends, profits, income, cash, receipts, instruments and other property or proceeds from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of such shares, additional securities, warrants, options or other rights;
- (c) to the extent not covered by clauses (a) and (b) above, all proceeds of any or all of the foregoing Pledged Collateral.

For purposes of this Agreement, the term "proceeds" shall include whatever is receivable or received when Pledged Collateral or proceeds thereof are sold, exchanged, collected or otherwise disposed of, whether such disposition is voluntary or involuntary, and shall include, without limitation, proceeds of any indemnity or guaranty payable to Pledgor from time to time with respect to any of the Pledged Collateral.

2. Security for Obligations. This Agreement secures all of the obligations of Pledgor under the Note and this Pledge (all such obligations being collectively referred to herein as the "Obligations").

3. Delivery of Pledged Collateral. All certificates or instruments representing or evidencing the Pledged Collateral shall be delivered to and held by or on behalf of Secured Party pursuant hereto and shall be in suitable form for transfer by delivery, or shall be accompanied by duly executed instruments of transfer or assignment in blank, all in form and substance satisfactory to Secured Party. Secured Party shall have the right at any time to exchange certificates or instruments representing or evidencing Pledged Collateral for certificates or instruments of smaller or larger denominations.

4. Representations and Warranties. Pledgor, covenants, represents, warrants and agrees as follows:

- (a) The Membership Units have been duly authorized and are validly issued.
- (b) Pledgor is the legal and beneficial owner of the Pledged Collateral free and clear of any liens, security interests, options or other charges or encumbrances, except for the security interest created by this Agreement.
- (c) Upon the filing of the Uniform Commercial Code Financing Statement with respect to the Pledged Collateral, the pledge of the Membership Units pursuant to this Agreement creates a valid and perfected first priority security interest in the Pledged Collateral, securing the payment of the Obligations.
- (d) Subject to such other consents or approvals which have been obtained, no consent of any other person or entity and no authorization, approval, or other action by, and no notice to or filing with, any governmental authority or regulatory body is required (i) for the pledge by Pledgor of the Pledged Collateral pursuant to this Agreement or for the execution, delivery or performance of this Agreement by Pledgor, (ii) for the perfection or maintenance of the security interest created hereby (including the first priority nature of such security interest), or (iii) for the exercise by Secured Party of the rights provided for in this Agreement or the remedies in respect of the Pledged Collateral pursuant to this Agreement (except as may be required in connection with any disposition of any portion of the Pledged Collateral by laws affecting the offering and sale of securities generally, or where prior consent of the Federal Communications Commission ("FCC") is required).
- (e) The Membership Units constitute 100% of the Membership Units of the Company.
- (f) There are no conditions precedent to the effectiveness of this Agreement that have not been either satisfied or waived.
- (g) Pledgor has, independently and without reliance upon Secured Party, and based upon such documents and information as Pledgor has deemed appropriate, made his own credit analysis and decision to enter into this Agreement.
- (h) Pledgor shall obtain the prior written consent, which consent shall not be unreasonably withheld, of Secured Party before voting or consenting to creating, incurring, or permitting to exist any pledge, mortgage, lien, charge, encumbrance or any security interest whatsoever in or with respect to the Original Collateral or the Pledged Collateral, or any amendment or modification of the Senior Loan.

- (i) The Stations (as defined in the Note) shall at all times be operated in compliance with all requirements of the Communications Act of 1934, as amended ("the Communications Act") and the rules and policies of the Federal Communications Commission ("FCC" or "Commission"), and all other applicable statutes, ordinances, laws and legal requirements.

5. Further Assurances. Pledgor agrees that at any time and from time to time, at the sole cost and expense of Pledgor, Pledgor will promptly execute and deliver all further reasonable instruments and documents, and take all further reasonable action, that may be necessary or desirable, or that Secured Party may reasonably request, in order to perfect and protect any security interest granted or purported to be granted hereby or to enable Secured Party to exercise and enforce Secured Party's rights and remedies hereunder with respect to any Pledged Collateral.

6. Voting Rights.

Pledgor shall be entitled to exercise or refrain from exercising any and all voting and other consensual rights pertaining to the Pledged Collateral or any part thereof for any purpose not inconsistent with the terms of this Agreement or any of the other Loan Documents; provided, however, that Pledgor shall, as a member, not exercise or refrain from exercising any such right if such action would have a material adverse effect on the value of the Pledged Collateral or any part thereof, and, provided, further, that Pledgor shall give Secured Party at least three (3) business days' written notice of the manner in which Pledgor intends to exercise, or the reasons for refraining from exercising, any such right, if such voting or other consensual rights, if so exercised, may materially affect the value of the Pledged Collateral.

7. Transfers and Other Liens; Additional Shares. Pledgor agrees that he will not (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or grant any option with respect to, any of the Pledged Collateral, or (ii) create or permit to exist any lien, security interest, option or other charge or encumbrance upon or with respect to any of the Pledged Collateral, except for the security interest under this Agreement, and except upon Secured Party's prior written consent, which consent shall not be unreasonably withheld, to convert or exchange such Pledged Collateral for rights to or in a Membership Unit(s) in the Company and provided Secured Party secures substituted collateral in such unit or units in form and substance reasonably satisfactory to Secured Party.

Pledgor agrees that Pledgor will (i) not consent or otherwise facilitate the Company to issue any stock, Membership Units, or other securities in addition to or in substitution for the Membership Units, except to Pledgor, and (ii) pledge hereunder, immediately upon Pledgor's acquisition (directly or indirectly) thereof, any and all additional shares of stock, Membership Units, or other securities of the Company.

8. Secured Party Appointed Attorney-in-Fact. Upon an Event of Default, Pledgor hereby appoints Secured Party as Pledgor's attorney-in-fact, with full authority in the place and stead of Pledgor and in the name of Pledgor or otherwise, from time to time in Secured Party's sole discretion, to take any action and to execute any instrument which Secured Party may deem necessary or advisable to accomplish the purposes of this Agreement (subject to the rights of Pledgor under Section 6 of this Agreement), including, without limitation, to receive, indorse and collect all instruments made payable to Pledgor representing any dividend or other distribution in respect of the Pledged Collateral or any part thereof and to give full discharge for the same.

9. Secured Party May Perform. If Pledgor fails to perform any agreement contained herein following the expiration of any applicable grace period, Secured Party may perform, or cause performance of, any such agreement, and the reasonable expenses of Secured Party incurred in connection

therewith (including attorneys' fees and expenses) shall be payable by Pledgor to Secured Party pursuant to the provisions of Section 13 hereof.

10. Secured Party's Duties. The powers conferred on Secured Party hereunder are solely to protect Secured Party's interest in the Pledged Collateral and shall not impose any duty upon Secured Party to exercise any such powers. Except for the safe custody of any Pledged Collateral in Secured Party's possession and the accounting for moneys actually received by Secured Party hereunder, Secured Party shall have no duty as to any Pledged Collateral, as to ascertaining or taking action with respect to calls, conversions, exchanges, maturities, tenders or other matters relative to any Pledged Collateral, whether or not Secured Party has or is deemed to have knowledge of such matters, or as to the taking of any necessary steps to preserve rights against any parties or any other rights pertaining to any Pledged Collateral. Secured Party shall be deemed to have exercised reasonable care in the custody and preservation of any Pledged Collateral in Secured Party's possession if such Pledged Collateral is accorded treatment substantially equal to that which Secured Party accords Secured Party's own property.

11. Remedies upon Default. If any Event of Default shall have occurred and be continuing:

- (a) Secured Party may exercise in respect of the Pledged Collateral, in addition to other rights and remedies provided for herein or otherwise available to Secured Party at law or in equity, all of the rights and remedies of a secured party on default under the Uniform Commercial Code in effect in the State of West Virginia at that time (the "Code") (whether or not the Code applies to the affected Pledged Collateral), and may also, without notice except as specified below, sell the Pledged Collateral or any part thereof in one or more parcels at public or private sale, at any exchange, broker's board or at any of Secured Party's offices or elsewhere, for cash, on credit or for future delivery, and upon such other terms as Secured Party may deem commercially reasonable, subject to obtaining prior approval of the FCC, if required. Pledgor agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to Pledgor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. Secured Party shall not be obligated to make any sale of Pledged Collateral regardless of notice of sale having been given. Secured Party may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Any public or private sale of Pledged Collateral shall be subject to obtaining prior approval of the FCC, if required, and until such time as required FCC approval has been obtained, Pledgor shall retain all his rights with respect to the Membership Units, including the right to vote the Membership Units.
- (b) Any cash held by Secured Party as Pledged Collateral and all cash proceeds received by Secured Party in respect of any sale of, collection from, or other realization upon all or any part of the Pledged Collateral may, in the sole discretion of Secured Party, be held by Secured Party as collateral for, and/or then or at any time thereafter be applied (after payment of any amounts payable to Secured Party pursuant to Section 13) in whole or in part by Secured Party against, all or any part of the Obligations in such order as Secured Party shall elect. Any surplus of such cash or cash proceeds held by Secured Party and remaining after payment in full of all the Obligations shall be paid over to Pledgor or to whomsoever may be lawfully entitled to receive such surplus.

12. Event of Default. The occurrence of any of the following events shall constitute an "Event of Default" hereunder:

- (a) If there shall occur any breach, failure or violation by Pledgor in the payment or performance of any of Pledgor's obligations, covenants or warranties under this Agreement, the Note, the DOT, or the Security Agreement, and such breach, failure or violation continues uncorrected for a period of ten (10) days after written notice thereof from Secured Party to Pledgor;
- (b) If there shall occur any Event of Default by Pledgor of the Obligations;
- (c) The documents, including this Agreement, the Note, the DOT, and the Security Agreement, dated on or about the date hereof, among Pledgor and Secured Party pertaining to this Agreement (collectively, the "Agreements") shall for any reason cease to be a valid and binding obligation, enforceable against Pledgor or Secured Party, or (ii) Pledgor or Secured Party shall repudiate, revoke or deny the binding effect of, or any liability under the Agreements, or (iii) Pledgor shall die or be declared legally incompetent, unless Pledgor's estate expressly assumes the obligations of Pledgor hereunder as well as under the Note, (iv) the Company shall be dissolved in accordance with its Operating Agreement or By-Laws, as the case may be, or (v) Pledgor shall fail to comply with any of its obligations under the Agreements; or
- (d) If either Pledgor resigns or is removed from the position of manager of the Company.

13. Expenses. Pledgor will, upon demand, pay to Secured Party the amount of any and all reasonable expenses, including the reasonable fees and expenses of Secured Party's counsel and of any experts and agents, which Secured Party may incur in connection with (i) the administration of this Agreement, (ii) the custody or preservation of, or the sale of, collection from, or other realization upon, any of the Pledged Collateral, (iii) the exercise or enforcement of any of the rights of Secured Party hereunder, or (iv) the failure by Pledgor to perform or observe any of the provisions hereof.

14. Security Interest Absolute. All rights of Secured Party and security interests hereunder, and all obligations of Pledgor hereunder, shall be absolute and unconditional irrespective of:

- (a) any lack of validity or enforceability of the this Agreement, the Note, the DOT, or the Security Agreement;
- (b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Obligations, or any other amendment or waiver of or any consent to any departure from this Agreement, the Note, the DOT, or the Security Agreement, including, without limitation, any increase in the Obligations resulting from the extension of additional credit to Pledgor or otherwise;
- (c) any taking, exchange, release or non-perfection of any other collateral, or any taking, release or amendment or waiver of or consent to departure from any guaranty, for all or any of the Obligations;
- (d) any manner of application of collateral, or proceeds thereof, to all or any of the Obligations, or any manner of sale or other disposition of any collateral for all or any of the Obligations or any other assets of Pledgor; or
- (e) any other circumstance which might otherwise constitute a defense available to, or a discharge of, Pledgor.

15. Amendments, Etc. No amendment or waiver of any provision of this Agreement, and no consent to any departure by Pledgor therefrom, shall in any event be effective unless the same shall be in writing and signed by Secured Party, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

16. Notices. Any notice, election, demand, request or other document or communication required or permitted under this Agreement shall be in writing and shall be deemed sufficiently given only if delivered in person or sent by certified or registered mail, postage prepaid, return receipt requested, addressed to Secured Party or Pledgor, as the case may be, as follows:

If to Pledgor:

David Wills
104 Swartz Road
Kingwood, WV 26537

Copy to:

Paul Estep, Esq.
Estep & Shaffer
212 West Main Street
Kingwood, WV 26537

If to Secured Party:

Arthur W. George
200 View Street
Kingwood, WV 26537

Copy to:

Buddy Turner, Esq.
McNeer, Highland, McMunn & Varner, L.C.
107 W. Court St.
P.O. Box 585
Kingwood, WV 26537

and

Ellen Mandell Edmundson, Esquire
Cohn and Marks LLP
1920 N Street N.W. - Suite 300
Washington DC 20036

17. Continuing Security Interest; Assignments under Credit Agreement. This Agreement shall create a continuing security interest in the Pledged Collateral and shall (i) remain in full force and effect until the Pledgor's payment in full of, or his express written release by Secured Party from, the Obligations and all other amounts payable under this Agreement, (ii) be binding upon and inure to the

benefit of Pledgor, and Pledgor's respective heirs, legal representatives, successors and assigns, and (iii) inure to the benefit of, and be enforceable by, and be binding upon Secured Party and Secured Party's heirs, legal representatives, successors, transferees and assigns. Without limiting the generality of the foregoing clause (iii), Secured Party may, after first obtaining prior FCC consent, if required, assign or otherwise transfer all or any portion of Secured Party's rights under the Loan Documents to any other person or entity, and such other person or entity shall thereupon become vested with all the benefits in respect thereof granted to Secured Party herein or otherwise and charged with the obligations and responsibilities of Pledgor thereunder. Upon the payment in full of all amounts due and payable under this Agreement and the release of Pledgor from the Obligations, the security interest granted hereby shall terminate and all rights to the Pledged Collateral shall revert to Pledgor. Upon any such termination, Secured Party will, at Pledgor's expense, promptly return to Pledgor such of the Pledged Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof and execute and deliver to Pledgor such documents as Pledgor shall reasonably request to evidence such termination.

18. Governing Law; Terms. This Agreement shall be governed by, and construed in accordance with, the laws of the State of West Virginia. Pledgor, on behalf of himself and his respective heirs, legal representatives, successors and assigns, irrevocably consents that any legal action or proceeding against them under, arising out of, or in any manner relating to, this Agreement, may be brought in any court presiding in the State of West Virginia. Pledgor, by execution and delivery of this Agreement and on behalf of himself and his respective heirs, legal representatives, successors and assigns, expressly and irrevocably consents and submits to the personal jurisdiction of any of such courts in any such action or proceeding. Pledgor, on behalf of himself and his respective heirs, legal representatives, successors and assigns, further irrevocably consents to the service of any complaint, summons, notice or other process relating to any such action or proceeding by delivery thereof to any of them by hand or by certified mail, delivered or addressed to Pledgor's address set forth herein. Pledgor, on behalf of himself and his respective heirs, legal representatives, successors and assigns, hereby expressly and irrevocably waives any claim or defense in any such action or proceeding based on any alleged lack of personal jurisdiction, improper venue or forum non conveniens or any similar basis. Nothing in this paragraph shall affect or impair in any manner or to any extent the right of Secured Party or Secured Party's heirs, legal representatives, successors or assigns, to commence legal proceedings or otherwise proceed against Pledgor in any jurisdiction or to serve process in any manner permitted by law.

Pledgor hereby waives all right to require a marshaling of assets by Secured Party.

Pledgor shall not, without Secured Party's prior written consent, create, incur or assume any Indebtedness in connection with the Pledged Collateral. "Indebtedness" means any and all liabilities and obligations owing by Pledgor to any person, including principal, interest, charges, fees, reimbursements and expenses, however evidenced, whether as principal, surety, endorser, guarantor or otherwise, direct or indirect, absolute or contingent, joint or several, due or not due, primary or secondary, liquidated or unliquidated, secured or unsecured, original, renewed or extended, (i) in respect of any borrowed money (whether by loans, the issuance and sale of debt securities or the sale of any property to another person subject to an understanding, agreement, contract or otherwise to repurchase such property) or for the deferred purchase price of any property or services, (ii) under direct or indirect guarantees and obligations (contingent or otherwise) to purchase or otherwise acquire, or otherwise assure any creditor against loss in respect of the obligations of others, (iii) in respect of letters of credit or similar instruments issued or accepted by banks and other financial institutions for the account of such indebted person, (v) in respect of unfunded vested benefits under plans covered by ERISA or any similar liabilities to, for the benefit of, or on behalf of, any employees of such indebted person, (vi) all obligations secured by any Lien on property owned by such person, whether or not the obligations have been assumed, (vii) all obligations under any agreement providing for a swap, ceiling rates, ceiling and floor rates, contingent participation

or other hedging mechanisms with respect to interest payable on any of the items described above in this definition, or (viii) actual obligations imposed under the operating agreement for the LLC.

19. Counterparts. This Agreement may be executed in counterparts, each of which will be deemed an original, but all of which together will constitute a single instrument.

THE PROXIES AND POWERS GRANTED BY PLEDGOR PURSUANT TO THIS AGREEMENT
ARE COUPLED WITH AN INTEREST AND ARE GIVEN TO SECURE THE PERFORMANCE OF
THE PLEDGOR'S OBLIGATIONS UNDER THIS PLEDGE AGREEMENT

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF the parties hereto have executed this Agreement as of the day and year above written.

WFSP, Inc.

A West Virginia Corporation,

By: _____

Its: _____

[seller]

STATE OF _____,

COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me this _____ day of _____ 2013, by Arthur W. George, President of WFSP, Inc., a West Virginia corporation, for and on behalf of said corporation.

[Affix Seal]

Notary Public

My commission expires _____.

WFSP Radio, LLC

A West Virginia limited liability corporation,

By: _____

Its: _____

[buyer]

STATE OF _____,

COUNTY OF _____, to-wit:

The foregoing instrument was acknowledged before me this _____ day of _____ 2013, by Dave L. Wills, Managing Member of WFSP Radio, LLC, a West Virginia limited liability corporation, for and on behalf of the limited liability corporation.

[Affix Seal]

Notary Public

My commission expires _____.